

# FINANCIAL AND TRADE SUMMARY

## Stock Market Reacts.

THOSE who have expected the bullish tendency in the stock market in recent weeks to continue as a forerunner of business revival received a setback this week. Even in the opening days of the past week there was a distinct bearish tendency caused largely by unfavorable reports on steel and motors. The professional operators seized this opportunity to beat prices down. Although their efforts were directed chiefly at certain "target" stocks the reaction was so strong that it carried the whole market. At first the effect was shown only on industrials but later the rails which have shown marked strength recently were carried with the current. Dow-Jones index of twenty industrials closed at 77.60 compared with a high of 79.68 earlier in the week. Twenty rails closed at 72.90 compared to 75.38 three days earlier.

The effect of the acceptance of the reparation terms by Germany was immaterial indicating that it had been expected and discounted. Considerable emphasis was placed on the fact that the signing of the reparation terms will open up German competition especially in steel. This was successfully used in beating down steel prices. Republic, Crucible, Lackawanna and even U. S. Steel suffered from the effects. It is generally admitted that steel companies outside of U. S. and Bethlehem will show deficits for the current quarter.

The bond market remained relatively steady throughout the week. Total sales were just over \$56,000,000 compared with nearly \$66,000,000 the week before. The reduction occurred in the liberties.

## Dividends.

Company	Date	Stock of Dividend	Period
United Cigar Stores Co. Am. (com)	Jun. 2	May 19	2%
Manhattan Sulfur Co. (com)	Jun. 1	May 17	2.43% Quarterly
Manati Sugar Co. (com)	Jun. 1	May 17	2.4%
Amer. Smelting & Refining Co. (pfd)	Jun. 1	May 18	1 1/2%
Martin-Perry Co. (com)	Jun. 1	May 10	2.50%
Corden & Co. (com)	Jun. 1	May 16	1 1/2%
Acme Tea Co. (pfd)	Jun. 1	May 20	1 1/2%
Gold & Rock Telegraph Co.	Jun. 1	Jun. 30	1 1/2%
United Cigar Stores Co. Am. (pfd)	Jun. 15	May 27	1 1/2%
Standard Oil Co. of Indiana	Jun. 15	May 18	\$1
National Cigar & Sulfur Co. (pfd)	Jun. 1	May 23	\$1.75
Standard Oil of Kansas	Jun. 15	May 31	\$3.00
Standard Oil of Kansas	Jun. 15	May 31	\$3.00 Extra
Famous Players-Lasky Corp. (com)	Jun. 1	Jun. 15	\$2.00 Quarterly
McCrory Stores Corp. (com)	Jun. 15	Jun. 1	1%
American Thread Co. (pfd)	Jun. 1	May 14	\$1.12 1/2 Semi-an.
Hosac Cotton Mills	May 14	May 4	2% Quarterly
Cement Securities	Jun. 30	May 31	2%
Norfolk Railway & Light Co.	Jun. 1	May 15	\$7.75 Semi-an.
Atlantic Refining Co. (com)	Jun. 15	May 21	\$5.00 Quarterly
Cerro de Pasco Copper Co.			Passed
American Sugar Refining Co. (com)	July 2	Jun. 1	1 1/2%
American Sugar Refining Co. (pfd)	July 2	Jun. 1	1 1/2%
F. W. Woolworth Co. (pfd)	July 25	May 20	\$2.25
Homestake Mining Co.	May 31	May 15	\$2.00 Quarterly
Standard Oil of Nebraska	Jun. 20	May 20	\$5.00 Semi-an.
Crescent Pipe Line Co.	Jun. 15	May 24	\$7.75 Quarterly
Atlas Powder Co. (com)	Jun. 10	May 31	3%
Wahl Co. (com)	July 1	Jun. 21	\$1.00
Wahl Co. (pfd)	July 1	Jun. 21	1 1/2%

## Olive Oil Production.

The Bureau of the Census announces that the production of olive oil in the United States during the three months' period ended March 31, 1921, was 76,495 pounds. During this period the imports of edible olive oil were 3,788,242 pounds and of inedible, 317,175 pounds, while the re-exports of foreign edible olive oil were 45,165 pounds. There were used in refining and other factory operations 502,925 pounds. On March 31, 6,153,206 pounds of crude and virgin, 1,408,622 pounds of refined olive oil were held in factory and storage. The figures for consumption, obviously, do not include the quantities used for domestic purposes nor do those for stocks include the quantities in the hands of dealers.

## Mail Order and Chain Store Sales.

The following table gives a comparison of the sales of some of the large mail order and chain stores for April and the first four months of this year and last. It is of some importance to note that the volume of sales of the two large mail order houses whose business is largely in rural districts has fallen off from 25 to 40 per cent from a year ago. The reports for the month of April are slightly more favorable than for the earlier months of this year. It should of course be remembered that the drop in prices has been an important factor in reducing the total sales when measured in value. The two 10-cent stores and the United Cigar Stores show an increase in the total value of their sales this year compared with last.

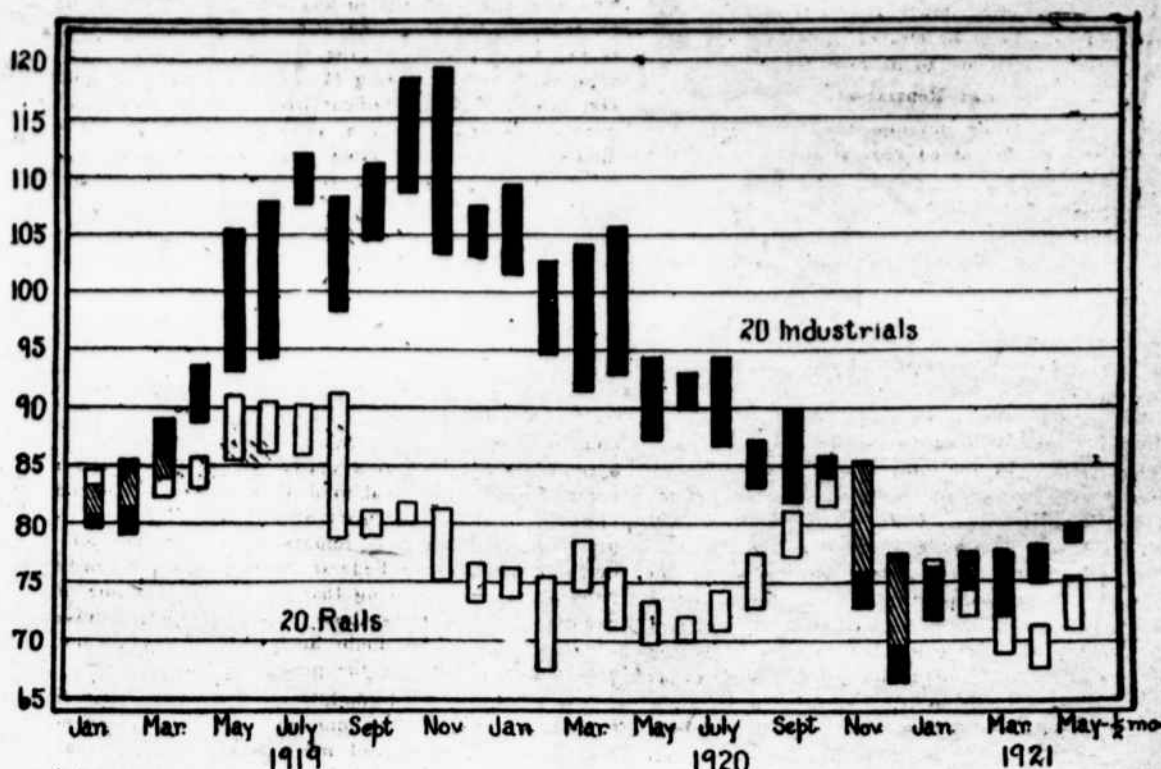
### April

	1920	1921	% Change
Montgomery Ward...	\$ 9,491,456	\$ 6,464,073	-31.9
Sears-Roebuck .....	21,824,141	16,375,290	-24.9
United Cigar Stores...	6,199,909	6,638,308	+ 7.1
Woolworth .....	10,741,548	10,963,473	+ 2.1
S. S. Kresge.....	4,000,448	4,391,986	+ 9.8

### 4 Months

	1920	1921	% Change
Montgomery Ward...	\$ 41,530,827	\$ 24,179,440	-39.4
Sears-Roebuck .....	107,725,130	66,902,259	-37.9
United Cigar Stores...	23,051,567	24,802,227	+ 5.4
Woolworth .....	38,239,788	40,284,996	+ 5.4
S. S. Kresge.....	14,100,241	15,717,142	+ 11.5

## Stock Market Trends.



The above diagram gives the monthly high and low price of 20 industrial and 20 railroad stocks on the New York Exchange as compiled by Dow Jones and Co. The black rectangles represent the range of the industrial stocks for the month and the white areas the rails. The shaded areas are used where the range of the industrial overlies the rails.

In 1919 the increase in the price of industrial stock compared to the rails shows the lack of confidence in the latter while they remained under government control. Immediately after the return of the roads to their owners in March, 1920, there was a marked rise in the price of railroad stocks although industrials continued to decline. The marked drop in the rails during the last six months shows the effect of the poor earnings reported and the severe depression. The rise in both industrials and rails during the last half month may be the beginning of the long upward swing of the market which it is expected will precede the revival of business and industry.

## Company Reports.

**Transcontinental Oil Co.**—Profit for year ended December 31, 1920, after expenses, drilling losses, Federal taxes, etc., of \$510,144 subject to reserve for depletion and depreciation. This above amount is equal to 25 cents a share on the outstanding 2,000,000 shares of capital stock of no par value.

**Standard Oil of N. Y.**—Net earnings for year ended December 31, 1920, after depreciation, sundry reserves and Federal taxes of \$39,405,631, equal to \$52.54 a share earned on the \$75,000,000 capital stock, as compared with net earnings of \$43,165,109, or \$57.52 a share in the previous year.

**American Beet Sugar Co.**—Total income for year ended March 31, 1920, after charges and taxes of \$133,509, equivalent to \$2.67 a share earned on the \$5,000,000 preferred stock. This compares with total income of \$2,425,810, equivalent after preferred dividends to \$14.17 a share earned on the \$15,000,000 common stock in the previous year.

**Pierce-Arrow Motor Car.**—Loss for quarter ended March 31, 1920, after charges, depreciation and taxes, of \$480,502. This compares with net profit of \$717,265, equivalent after preferred dividends to \$2.07 a share earned on the 250,000 shares of outstanding common stock of no par value in the first quarter of 1920.

**Mother Lode Coalition Mines Co.**—Net income for year ended December 31, 1920, after taxes and charges subject to provisions of sinking fund, of \$1,168,649.

**Allied Chemical and Dye Corp.**—Net income for year ended December 31, 1920, after charges, inventory adjustments and Federal taxes of \$16,179,939, equivalent after allowing for 7 per cent preferred dividend requirements, to \$6.33 a share earned on the outstanding 2,143,455 shares of common stock of no par value.

**American Writing Paper Co.**—Surplus for year ended December 31, 1920, after charges and Federal taxes of \$1,687,673, equivalent to \$13.50 a share earned on the \$12,500,000 preferred stock as compared with surplus of \$435,095 or \$3.48 a share in the previous year.

**Magma Copper Co.**—Surplus for year ended December 31, 1920, after charges and taxes of \$102,545, equivalent to 42 cents a share (\$5 par value) earned on the \$1,200,000 capital stock.

**Cerro de Pasco Copper Corp.**—Surplus for year ended December 31, 1921, after interest, depreciation, depletion and Federal taxes of \$618,433, equivalent to 69 cents a share earned on the 898,230 shares of capital stock of no par value, as compared with surplus of \$2,283,628, or \$2.54 a share in 1919. After payment of dividends there was deficit in 1920 of \$2,974,484 against a deficit of \$1,309,281 in the preceding year.

**United States Finishing Co.**—Net profit for year ended December 31, 1920, after all charges and taxes, of \$172,059, equal to \$4.77 a share on the \$3,600,000 preferred stock. Full 7% dividends on preferred, amounting to \$252,000, were paid during the year, likewise three quarterly dividends of 1 1/4% each on common stock, amounting to \$143,937.

**Otis Steel Co.**—Net income for year ended December 31, 1920, after depreciation, Federal taxes and inventory adjustments, of \$1,141,088, equivalent after preferred dividends to \$1.48 a share earned on the outstanding 411,668 shares of common stock of no par value.

**Butte-Superior Mining Co.**—Loss for quarter ended March 31, 1921, after expenses of \$245,824. This compares with loss of \$169,727 in the preceding quarter, and profits of \$627,256, or \$2.16 a share earned on the \$2,901,845 capital stock (\$10 par value) in the corresponding quarter of 1920.

**American Steel Foundries.**—Surplus for quarter ended March 31, after charges and Federal taxes of \$518,280 equivalent after allowing for preferred dividends to 60 cents a share (\$33 1/3 per share) earned on the \$20,401,000 common stock. In the March, 1920, quarter surplus was \$1,415,295 or \$2.44 a share on the \$17,184,000 stock then outstanding.

**Langston Monotype Machine Co.**—Profits, for year ended February 28, 1921, after taxes of \$1,438,844, equal to \$23.98 a share earned on the \$6,000,000 of stock outstanding as compared with \$1,213,678 or \$20.22 a share in the previous year.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE

	May 6	May 7	May 8	May 10	May 11	May 12	Total and Average	Total and Average Last Week	Total and Average Year Ago
Stock Sales (shares)	1,174,700	427,090	595,400	831,900	939,000	853,600	5,211,900	5,066,000	4,224,400
20 Railroads	74.11	74.81	75.38	74.68	73.90	72.90	74.21	72.03	72.58
20 Industrials	79.68	79.48	78.81	78.61	77.98	77.60	78.60	79.32	82.00
Total Bond Sales	\$12,082,000	\$5,912,000	\$8,095,000	\$11,758,000	\$9,071,000	\$8,265,000	\$56,063,000	\$55,058,000	\$58,651,000
Liberties	\$ 5,547,000	\$2,888,000	\$4,083,000	\$ 6,273,000	\$3,812,000	\$3,758,000	\$27,361,000	\$28,281,000	\$42,929,000
Miscellaneous	\$ 6,535,000	\$3,024,000	\$4,012,000	\$ 5,485,000	\$5,259,000	\$4,507,000	\$28,702,000	\$26,777,000	\$15,722,000
10 Highest Grade Bonds	77.05	77.09	76.87	76.77	76.72	76.49	76.88	76.45	71.18
10 Second Grade Bonds	73.90	74.12	74.94	74.40	74.30	74.24	74.28	73.27	68.05
10 Public Utilities	72.71	72.74	73.01	72.92	72.82	72.82	72.88	72.81	70.20
10 Industrials	85.80	85.92	85.96	86.04	86.01	85.96	85.95	85.93	84.51
Combined Average	77.39	77.49	77.57	77.55	77.51	77.40	77.49	77.33	75.35
Call Money Rate	6 1/2%	6 1/2%	6 1/2%	6 1/2%	6 1/2%	7%	6 1/4-7%	6 1/4-7%	7-8%